

BBC/SEABOARD VESSEL SHARING AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. 201280

Expiration Date: None.

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1. Full Name of the Agreement: The full name of this Agreement is the BBC/Seaboard Vessel Sharing Agreement.
- 2: Purpose of the Agreement: The purpose of this Agreement is to permit the parties to share vessels and cooperate in other specified respects in the Trade (as defined in Article 4).
3. Parties to the Agreement: The following are the respective names and addresses of the principal offices of the parties to this Agreement:

BBC Chartering & Logistic GmbH & Co. KG, BBC Chartering Carriers
GmbH & Co. KG and BBC Project Chartering GmbH & Co KG (acting as
a single party referred to as "BBC")
Hafenstrasse 12, D-2678
Leer, Germany

Seaboard Marine Ltd. ("Seaboard")
8001 NW 79th Avenue
Miami, FL 33166

BBC and Seaboard are sometimes referred to individually as a "Party" and jointly as the "Parties."

4. Geographic Scope of the Agreement: The geographic scope of the Agreement is the trade between ports on the U.S. Gulf Coast (Key West, FL to Brownsville, TX range) on the one hand and ports in Jamaica, the Dominican Republic, Gulf Coast of Mexico, Chile, Peru and Ecuador on the other hand (the "Trade").¹

¹ Calls in the Dominican Republic and on the Gulf Coast of Mexico on an inducement basis only.

5. Overview of Agreement Authority:

5.1 Vessels.

(a) The Parties are authorized to discuss and agree on the size, capacity and other operational characteristics of vessels to be deployed hereunder, and the number of such vessels to be contributed by each of them. Initially, the Parties shall operate a single string of five (5) multi-purpose tween decker vessels of approximately 17,000 to 25,000 DWT, three (3) of which shall be provided by Seaboard and two (2) of which shall be provided by BBC. Without further amendment to this Agreement, the Parties are authorized to operate up to seven (7) vessels of up to 32,000 DWT hereunder.

(b) The Parties are authorized to discuss and agree on the ports to be called, port rotation, vessel scheduling, and other operational elements of the service to be operated hereunder.

(c) The Parties are authorized to share the operating costs of the vessels deployed hereunder. Such operating costs shall be shared based on the space allocated to each party during each leg (northbound and southbound) of each voyage of each vessel (including any adjustments to space allocations made on that voyage pursuant to Article 5.2(a)). The reconciliation of operating costs of each vessel operated under this Agreement shall take place every thirty (30) to ninety (90) days and the parties are authorized to make payments to and from one another from time to time as part of the reconciliation process. For purposes of this Agreement, "operating costs" shall mean charter hire, bunkers consumed, dockage, harbor fees, port booking fees, pilotage, line

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handling, tug assists, mooring, security, husbandry, and canal fees (but excluding administrative and overhead costs).

5.2 Space.

(a) The space and permissible cargo weight of the vessels operated hereunder shall be allocated as follows: (i) Southbound from U.S. Gulf, the deck space shall be allocated to Seaboard and the space and permissible cargo weight in the holds shall be 50% to Seaboard and 50% to BBC and (ii) Northbound to U.S. Gulf (from final port of call on Southbound voyage) the space and permissible cargo weight of the vessels, inclusive of decks and holds shall be 60% to Seaboard and 40% to BBC. It is understood and agreed that any of the foregoing allocations, inclusive of the deck space, may be adjusted up or down by up to 25% on any given voyage, subject to mutual agreement of the Parties. The Parties also are authorized to charter more space on said vessels to and from each other in such amounts and on such conditions as they may agree from time to time.

(b) Neither Party shall charter space on the vessels operated hereunder to any third-party without the prior written consent of the other Party.

5.3 Terminals and Stevedoring

The Parties are authorized to discuss and agree on the marine terminal(s) to be utilized in each port called by the service, and may jointly negotiate and enter into contracts for terminal services. The Parties are authorized to jointly negotiate and enter into contracts for stevedoring services, although each Party shall be responsible for the

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cost of stevedoring cargo moving under its bill of lading. Nothing shall authorize the parties jointly to operate a marine terminal facility in the United States.

5.4 Miscellaneous

The Parties are authorized to make such other provisions as are necessary or desirable for the effective operation of this Agreement, including agreement on performance procedures and penalties, port omission arrangements, stowage planning, recordkeeping, responsibility for loss or damage, insurance, force majeure, the handling and resolution of claims and other liabilities, indemnification, documentation and bills of lading, and the treatment of dangers, hazardous and/or out-of-gauge cargoes; provided that no such provision requiring filing under Section 5 of the U.S. Shipping Act of 1984 shall become effective unless and until it has been filed and become effective thereunder.

6. Officials of the Agreement and Delegations of Authority: Legal counsel for this Agreement and for the Parties hereto each shall have the authority, with full power of substitution, on behalf of the Parties to file this Agreement with U.S. Federal Maritime Commission, to execute and file with such Commission any modification to this Agreement agreed to by the Parties, and to execute and submit to such Commission any associated materials in support thereof.
7. Membership and Withdrawal: Subject to the provisions of Article 8 hereof, either Party may resign from the Agreement by giving one hundred twenty (120) days' prior

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written notice to the other Party, provided, however, that such notice may not to be given until this Agreement has been in effect for twelve (12) months.

8. Duration and Termination of the Agreement:

The effective date of the Agreement shall be the date that the Agreement becomes effective pursuant to the U.S. Shipping Act of 1984, as amended, and the date any other governmental approvals as may be required have been obtained. Under no circumstances shall the effective date of this Agreement be earlier than the effective date under the Shipping Act of 1984, as amended. The Agreement shall remain in force (1) unless terminated by the unanimous agreement of the Parties, (2) unless terminated upon written notice with immediate effect for default by one of the Parties which remains uncured for a period of thirty (30) days after prior written notice has been received by the defaulting Party, or (3) until the effective date of withdrawal of a Party pursuant to Article 7. Notice of any such termination shall be promptly provided to the Federal Maritime Commission. Any voyage of a vessel on which space is chartered to/purchased by either Party which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article, or Article 7 hereto, shall be subject to the terms of this Agreement in its entirety.

9. Law: Jurisdiction: This Agreement will be governed by and construed in accordance with the general maritime laws of the United States. Each of the Parties

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hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of Florida for the purpose of any dispute arising concerning this Agreement or its subject matter, construction or effect.

10. Miscellaneous: Any notice by a Party hereunder shall be in writing and sent to each other Party at its address set forth in Article 3 (or at such other address as the Party shall have specified by notice hereunder). This Agreement may be amended or modified only by a written modification hereof executed on behalf of both Parties hereto. This Agreement and any such modification shall become effective on the first date on which it may be lawfully implemented under the U.S. Shipping Act of 1984 and shall be binding upon and ensure to the benefit of only the Parties hereto.

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SIGNATURE PAGE

IN WITNESS HEREOF, the Parties have caused this Agreement to be executed by their
duly authorized representatives as of this 10th day of October, 2018.

BBC CHARTERING & LOGISTIC GMBH & CO. KG, BBC
PROJECT CHARTERING GMBH & CO. KG, AND BBC
CHARTERING CARRIERS GMBH & CO. KG

By: 

SEABOARD MARINE LTD.

By: _____

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By: _____

SEABOARD MARINE LTD.

By:  _____